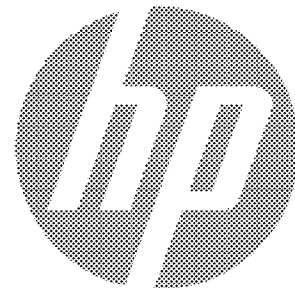


EXHIBIT 17

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Autonomy

Cathie Lesjak, CFO

George Kadifa, EVP, HP Software

October 24, 2012

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Executive Summary

- As part of HP's annual goodwill impairment analysis the Fair Value for Autonomy is estimated at \$2.2B, compared with current Carrying Value of \$10.1B (\$11.0B of goodwill and intangibles offset by \$0.9B of deferred tax liability)
- This results in an impairment charge of \$8.8B (\$11.0B less \$2.2B), comprised of \$5.6B Goodwill and \$3.2B of Intangible Assets.
- The value erosion is a result of several factors: **-acquisition revenue**
 - A. Overstated pre-acquisition revenue
 - B. Lower revenue growth rate in the forward-looking plan
 - C. Lower operating margins in the forward-looking plan
 - D. Challenges with realizing the original synergy assumptions
 - E. Premium to the weighted average cost of capital (discount rate)

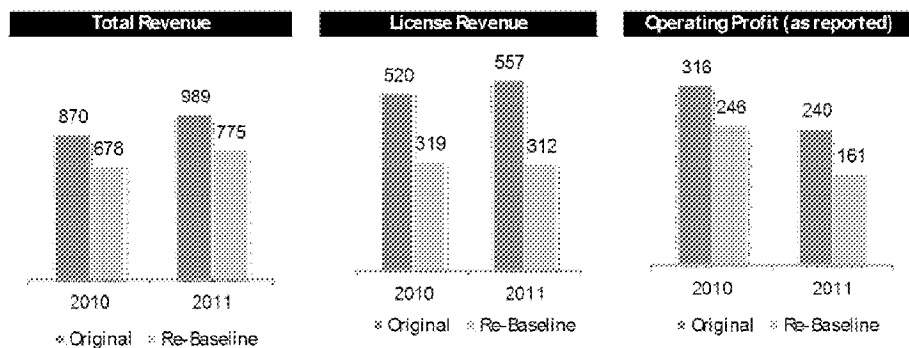
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Re-Baseline Impact

Significantly lower revenue, license decline, and profitability*



	2010	2011
\$ Delta	(192)	(214)
% Delta	-22%	-22%
Growth	14%	14%

	2010	2011
\$ Delta	(201)	(245)
% Delta	-39%	-44%
Growth	7%	-2%

	2010	2011
\$ Delta	(70)	(79)
% Delta	-22%	-33%
Growth	-24%	-35%
OP% Orig	36%	24%
OP% Re-Base	36%	21%
OP% Orig (no amort)	40%	28%
OP% Re-B (no amort)	42%	25%

*Includes inorganic impact from M&A, proforma full year for 2011

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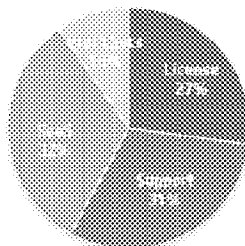


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Re-Baseline Revenue Profile

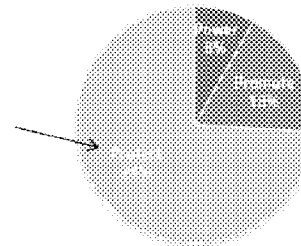
Revenue mix is overweight Protect, creating challenges to total revenue growth

Revenue Type



- Good SaaS revenue stream, but low gross margins
- License revenue declined past 2 years
- Prof'l Services is highly unprofitable, working through red accounts
- Opportunity to increase Support revenue; low attach rates

Product Portfolio



- **Protect** (74% of revenue): Generally flat market opportunity and highly competitive market; Working through integration issues
- **Promote** (18% of revenue): Product enhancements required to capitalize on growing market
- **Power (IDOL)** (8% of revenue): Potential huge opportunity; Still assessing technology; Requires sales strategy alignment

* Based on "re-baseline" financials; estimated revenue by product since actuals do not exist

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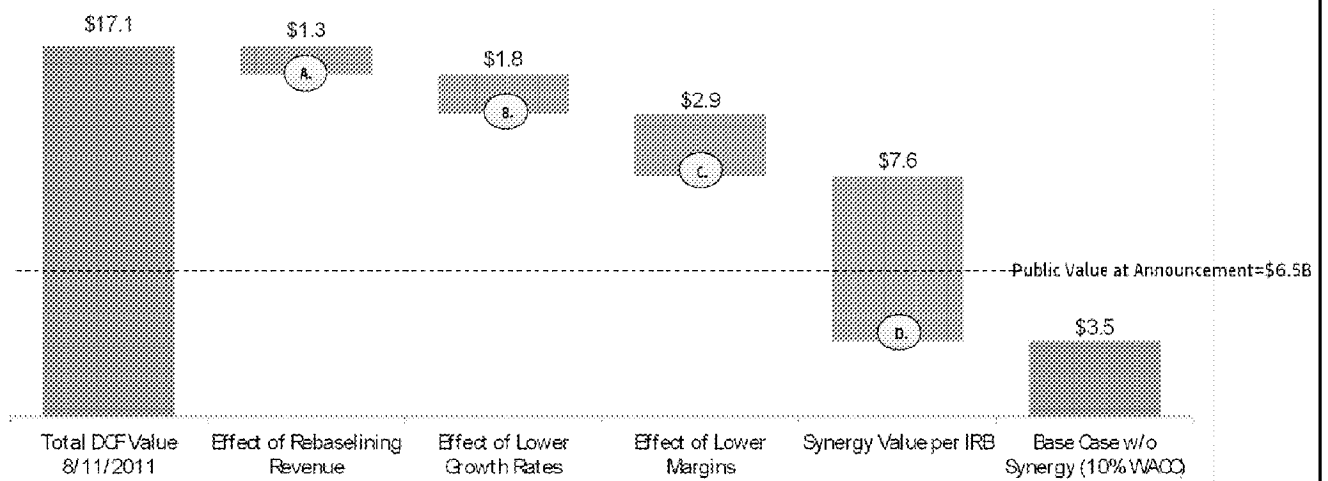
HP PRIVATE**Value Erosion Factors**

	Value Erosion Factor	Description	HP Assumptions	Current Assumptions
A.	Overstated pre-acquisition revenue	Negative adjustment to re-baseline Autonomy revenue, backing out HW resale, SaaS to license conversions, and other issues	FY11 revenue of \$989M	FY11 revenue of \$775M
B.	Lower revenue growth rate in the forward-looking plan	Accounts for lower revenue growth in Autonomy (~2% license growth in 2011) and overweight mix of Protect revenue (~74% of revenue). Projecting below-market growth for Protect driven primarily by previous underinvestment.	Standalone CAGR of 11%	Standalone CAGR of 7%
C.	Lower operating margins in the forward-looking plan	Reflects re-baselined FY11 margins of 25% and FY10 margins of 42%, and accounts for higher mix of SaaS and previous under-investments	41%	29%
D.	Challenges with realizing the original synergy assumptions	Fewer and delayed incremental synergies; time required to develop pan-HP synergy platform (IPG, EG, and SW)	\$140M revenue in FY12 \$2,091M revenue in FY18	Zero revenue in FY12 \$427M revenue in FY18
E.	Premium to the weighted average cost of capital (discount rate)	Account for market perceptions of execution risk to arrive at a reasonable implied premium of the sum of the fair values of all of HP's businesses to the overall company market value	10%	16%

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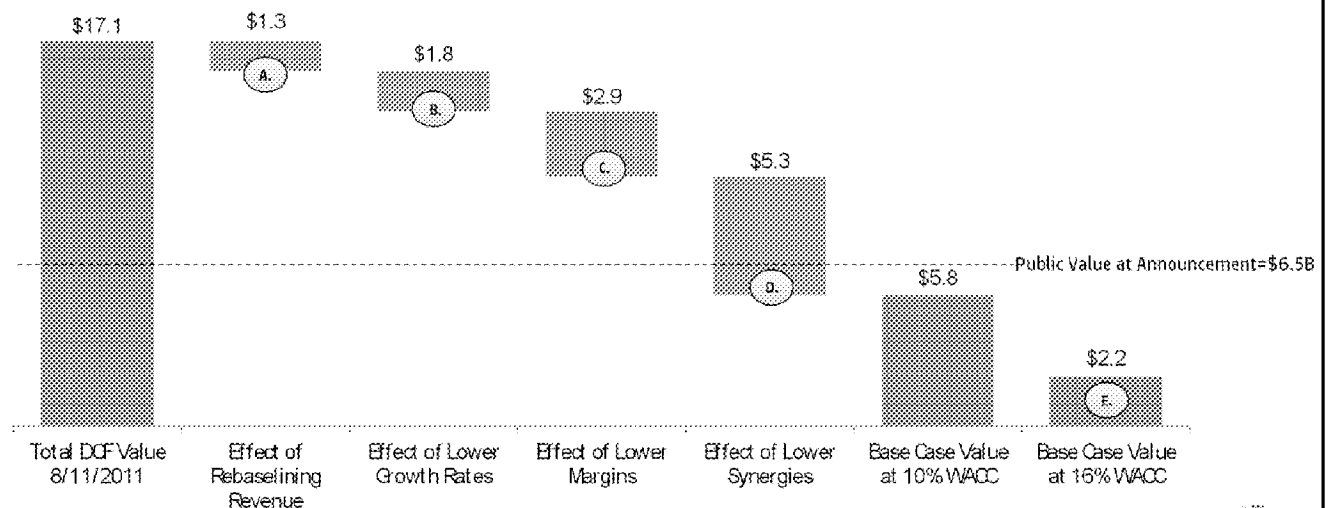
Base Case w/o Synergy Comparison to IRB Valuation

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Base Case Comparison to Original IRB Valuation



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IRB Synergy Descriptions

Synergy	Description	IRB Value (10% WACC)	New Value (10% WACC)	New Value (18% WACC)
Information Management (IM)	<ul style="list-style-type: none"> <u>Description:</u> Complete IM Lifecycle Management solution including Archiving, Backup / Recovery, Governance & Compliance, and Search / Discovery <u>Value proposition:</u> Increased efficiency through an integrated, end-to-end IM Lifecycle Management process; increased effectiveness by using iDOL to provide conceptual and contextual understanding of all content 	\$2.4	\$1.0	\$0.3
Business Analytics	<ul style="list-style-type: none"> <u>Description:</u> Disrupt the BI market with Autonomy's content analysis capabilities, by providing insights across structured and unstructured data in the context of industry or LoB specific apps <u>Value proposition:</u> Improved decision making in context of specific business processes (i.e. Marketing, Talent Management, Warranty management) and specialized verticals (i.e. Healthcare) 	\$2.4	\$0.4	\$0.1
Business Process Automation	<ul style="list-style-type: none"> <u>Description:</u> Provide process automation solutions for document-centric business processes, including capture, routing, workflow, and archiving; leverage IPG capabilities in scanning and printing <u>Value proposition:</u> Workflow integrating structured and unstructured data, content repositories, and analytical capabilities for document-intensive processes (i.e. Mortgage processing, insurance claims) 	\$0.7	\$0.5	\$0.2
HP Security Solutions	<ul style="list-style-type: none"> <u>Description:</u> Augment HP's Security portfolio with Autonomy's Semantic analysis and Discovery capabilities in order to provide context-aware security management <u>Value proposition:</u> More effective Security Event Management and Data Leak Prevention through better classification of data, and better understanding of its content 	\$1.0	\$0.5	\$0.2
Autonomy IPG Business	<ul style="list-style-type: none"> <u>Description:</u> Broaden reach of Autonomy in EMEA and APAC. Currently, Americas account for ~70% of Autonomy revenue 	\$1.1	Incorporated in Standalone	

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Key Model Assumptions

		Description	'12-'22 CAGR	FY22 Operating Margin	DCF Value at 10% WACC (IRB Rate)	DCF Value at 16% WACC (New Rate)
Current Projections	Aggression	<ul style="list-style-type: none"> IDOL becomes a platform, growing to >\$1B of revenues by 2022 Promote and Protect grow at 2x market 	17%	35%	\$8.3B	
	Base Case w/Synergy	<ul style="list-style-type: none"> Fewer and delayed synergies including IM, document processing, security, and unified analytics synergies 	13%	29%	\$5.8B	\$2.2B
	Base Case w/o Synergy	<ul style="list-style-type: none"> Power grows at 2x market Promote grows at market Protect new customer bookings below market 	7%	29%	\$3.5B	
	Downside	<ul style="list-style-type: none"> Power grows half as fast as market Promote new customer bookings are 3% Protect new customer bookings are flat 	3%	25%	\$2.3B	
	IRB	<ul style="list-style-type: none"> Standalone IRB with Synergies 	11% 19%	44% 41%	\$9.5B \$17.1B	

DCF values for Current Projections calculated by Duff & Phelps

For IRB case, CAGR is for '11-'21, and operating margin is for FY21

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